

Higher Education Trust Fund
Net Asset Value
As of the Month Ending
12/31/2014

Cash and Cash Equivalents

Short-term Fixed Income Pool	\$ 10,128.22
ST Liquidity (<i>Internally Managed</i>)	-
Total Cash and Cash Equivalents	<u>10,128.22</u>

Fixed Income Securities

Interim-term (<i>Internally Managed</i>)	-
Broad-term (<i>Internally Managed</i>)	<u>129,417,586.95</u>
Total fixed Income Securities	<u>129,417,586.95</u>

Broad Domestic Equity

SSgA Russell 3000	<u>220,214,442.39</u>
Total Broad Domestic Equity	<u>220,214,442.39</u>

Global Equity Ex-U.S.

SSgA MSCI EAFE Index Pool	106,626,669.74
Lazard International Equities	-
Total Global Equity Ex-U.S.	<u>106,626,669.74</u>

Receivables and Payables

Income Receivable	(5.67)
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Total Assets

\$ 456,268,821.63

Higher Education Trust Fund
Schedule of Investment Income (Loss) and Changes in Invested Assets
As of the Month Ending
12/31/2014

	<u>1-Month</u>	<u>Fiscal YTD</u>
Cash and Cash Equivalents		
Short-term Fixed Income Pool	\$ (5.67)	\$ 40.52
ST Liquidity (<i>Internally Managed</i>)	-	
	<u>(5.67)</u>	<u>40.52</u>
Fixed Income Securities		
Interim-term (<i>Internally Managed</i>)	-	-
Broad-term (<i>Internally Managed</i>)	100,409.24	2,655,675.97
	<u>100,409.24</u>	<u>2,655,675.97</u>
Broad Domestic Equity		
SSgA Russell 3000	(65,253.08)	11,117,032.64
	<u>(65,253.08)</u>	<u>11,117,032.64</u>
Global Equity Ex-U.S.		
SSgA MSCI EAFE Index Pool	(3,829,400.34)	(10,412,546.55)
Lazard International Equities	-	-
	<u>(3,829,400.34)</u>	<u>(10,412,546.55)</u>
Total Investment Income (Loss)	\$ (3,794,249.85)	\$ 3,360,202.58
Total Invested Assets, Beginning of Period	460,173,720.92	460,672,112.49
Net Contribution (Withdrawal)	(110,649.44)	(7,763,493.44)
Total Assets	<u>\$ 456,268,821.63</u>	<u>\$ 456,268,821.63</u>